

## Kelly-Springfield Tire

The motor and tire stocks are now the outstanding features of the stock market and many issues in these groups have made substantial gains the past few weeks.

Kelly-Springfield has had no advance of consequence as yet and we have prepared a special report on that stock, which is as interesting as it is timely.

Write for circular WT-48. Sent free upon request.

**CHARLES H. CLARKSON & Co.**  
66 BROADWAY, NEW YORK  
TELEPHONE: RECTOR 4663-4

## First Mortgage Railroad Bond

Yields 13 1/2%

A bond of the above yield, maturing in 1946. A most unusual opportunity for a high class investment, offering big returns.

Special circular of details mailed upon request.

**L. L. Winkelman & Co.**  
21 South Street, Baltimore  
Telephone St. Paul 1875-77-78-79  
Branch Office in Leading Cities  
Main Office: 62 Broad St., New York  
Direct Wires to Various Markets

**8%**

## CONSERVATIVE FIRST MORTGAGES

DENOMINATIONS \$1000 \$500 \$100

The F. H. Smith Co. INVESTMENT DEPT.

815 15th Street

48 Years Without Loss to Any Investor

## For Your Protection

Let us analyze your present holdings or contemplated investments. Our service department is for you, without obligation. It's complete and gives reliable unbiased information.

## "Bulls and Bears"

Our weekly market letter, tells you the stocks to buy or sell. Write, phone or call for this week's issue A-6.

## Our Customers Room

Conveniently located, has every facility for prompt and careful execution of your orders, with latest news of all the markets. Courteous treatment is assured you, whether the account is small or large. Come in and talk over your investment problems.

**Plunkett, Robertson & Co.**

Members of Consolidated Stock Exchange, N. Y.

M. P. DRAIN, Manager.

821 15th St. N. W. Washington, D. C.

Telephone Main 3160

NEW YORK, NEWARK, 22 Beaver St. 890 Broad St.

PHILADELPHIA, 1341 Walnut St.

Direct Private Wires.

## Expect Gold Arrivals To Vitalize Market

MONEY is being attracted here from nearly all centers of the civilized globe which coupled with a strong banking position points to general improvement in market tone. Judicious selection of securities whose position is most favorable at this time is imperative to a realization of market profits. This situation is reviewed in the current issue of

## THE MARKET STATUS

which also contains analyses of

COLUMBIA GRAPHOPHONE TONOPH DIVIDE  
LEE RUBBER MARACAIBO OIL  
TRANSCONTINENTAL OIL RADIO CORPORATION

and others—FREE on request. Ask for B-33

Local securities bought and sold

Orders executed by private wire and radio

## ANDERSON, BROWN & Co.

STOCK BROKERS

32 Broadway New York

Phone BROAD 6245

Philadelphia

Pittsburgh

Cleveland

Chicago

Detroit

Cincinnati

## TREASURY EXPERTS OPPOSE SALES TAX

### Plan to Substitute It for Profits Levy Will Impose Burden on U. S.

Strong opposition to a sales or turnover tax, as suggested to Secretary of the Treasury Mellon by Senator Smoot, of Utah, developed yesterday. Treasury experts conveyed their opposition to Senator Penrose, chairman of the Senate Finance Committee, it was disclosed last night.

The Government's tax experts oppose the sales tax because they say it would be extremely difficult to administer and enforce. They contend, that it would present even greater difficulties and complications than the present collection and audit of the excess profits tax.

Senator Penrose and Congressman Fordney, chairman of the House Ways and Means Committee, are seeking a way to reduce Government expenditures to such an extent that in the event of the expected abolition of the excess profits tax, neither the sales nor any substitute tax will be necessary.

It is estimated that a turnover or gross sales tax, on a one per cent basis, would raise between \$1,000,000,000 and \$1,250,000,000; a retail sales tax, \$650,000,000; and a tax on first sales between the original purchaser and the manufacturer or producer, \$750,000,000.

**Carib Syndicate Radio Corporation**  
Latest Information in Our Weekly Market Letter, Free Upon Request

**James W. Ball & Co.**  
67 Exchange Pl., N. Y.

## Insured Investments—3

Do you work in a factory? If so, you, with your fellow-workers, probably are collectively insured by your employer against accident to life or limb.

Carry this insurance lesson into your investment activities. By investing in our First Mortgage Notes on improved Washington, D. C. real estate, you insure the safety of your principal and obtain a constant yield of interest from year to year.

## SWARTZELL, RHEEM & HENSEY CO.,

727 Fifteenth St. N. W. WASHINGTON, D. C.

The Nation's Home Town.

## How PETER PERKINS Became an Investor

In 1908 Peter Perkins conceived a practical idea which made him financially independent. Now he tells the story of his experience in a book, "Getting Ahead." It is a fascinating story, and has been the inspiration for thousands of people to put their savings and investments on a sound, monthly basis. It will be sent FREE if you write for it today.

## KRIEBEL & CO.

Investment Bankers  
137 South La Salle Street  
CHICAGO

## ALL ABOUT FOREIGN EXCHANGE

A CONCISE, clearly written booklet, "Foreign Exchange Explained," has been issued by us and will be sent post-paid upon request for W.T.-22

**W. H. McKenna & Co.**  
25 W. 43rd St. New York

## Build An Income WITH YOUR SAVINGS

Through Our 20 high-grade dividend-paying securities & pay for them in small monthly installments. Write for booklet. We also buy stocks for cash or on Conservative Margin Basis.

**SCOTT & STUMP**  
Stock Exchange Bldg., Philadelphia

## NOSING 'ROUND WASHINGTON

By Robert Cortes Holliday

Author of "Walking-Stick Papers," "Broome Street Straws," "Men and Books and Lilies," Etc.

IT'S a big old building, dark inside, the Washington Postoffice. He looked like some sort of a guard, about the premises who was too tired to stand up and so did his guarding sitting in a chair. My friend had got so accustomed to inquiring our way to the office of Secretary Hughes, and of Secretary Weeks, and so on, that he asked where we would find Secretary Hays.

The man looked at us very contemptuously. "The postmaster general? At length he boomed. Well, he was on the fifth floor. As we stepped from the car my friend remarked on the practice universal in Washington of men removing their hats when in the presence of women in elevators.

Our appointment was for ten o'clock. We had got quite used, however, to waiting an hour or so for the gentlemen we sought to see. Several other callers were ahead of us here, and we sat down in the outer office when he had presented cards to a very kind and attentive young man who appeared to be in charge.

Within a very few minutes, however, we were ushered round into a secluded inner office. "The general," the young man said, "will be in in 15 minutes. He is in the second room at the same time." This large room was entirely bare of painting or other decorations. Speaking of decorations reminds me of the striking handsomeness of the Cabinet officers we had so far been seeing. Beginning with the President himself (prize winner of the lot in this respect) the spectacle of this Administration had up to this moment been a regular beauty show.

The physiognomy of Mr. Hays, of course, strikes a somewhat different note in the picture. Though he is not, I should say, as funny looking as some of his pictures suggest.

HE fairly leaped into the room. Spidery figure. Calls you by your last name without the prefix of Mister. Very, very earnest in effect. No questions necessary to get him started. He began at once to talk. Poured forth a steady stream of rapid utterance. Denounced the idea of labor as a "commodity." Said: "We have a big job here. Three hundred thousand employees. Millions of customers. It think we can do it all right, though. But our people in the department all over the country everywhere must be made to feel that a human spirit is behind them. It's because of the spirit behind them whether our men throw a letter on the floor before a door or put it through a door. Made a gesture with his hand illustrating putting a letter through a door. Looked very hard at the very clean top of his desk much of the time as he talked. Now and then looked very straight indeed at us. Gave us a generous amount of his time. At length arose very briskly. Routed us out around through some side way. Had a private elevator concealed somewhere in a dark corner. Turned us over to the colored man in charge of it with the request, "Won't you please take my friends down?"

As we were crossing the street we saw into our old friend from New York, who edits a very flourishing women's magazine. Down here, he said, to get an article from Mrs. Harding. Had found her altogether willing to supply him with an article, but in so much of a flutter with her new activities that she didn't see her way to finding time soon to write it. What, we asked, was the article to be about? Well, Mrs. Harding's idea was to revive all the

## Sent Free

Do you get our weekly market newspaper, "The Financial Times." It contains the latest information, reviews and important information on the leading Exchange and Curb issues.

We would be glad to send you this paper weekly, free. Send coupon.

## KOONTZ & Co.

MEMBERS OF CONSOLIDATED STOCK EXCHANGE OF NEW YORK

55 Broadway New York

Philadelphia Trenton Wilmington

Name.....

Address.....

City.....

## Which Railroads are Good and Which are Bad?

The securities of the railroads which are now in excellent shape provide a lifetime opportunity for investors, whereas the purchase of the securities of the roads which are badly crippled at this time would probably result disastrously.

Therefore, the analyses of seventy-two different railroads, which we are going to distribute from time to time, as each analysis is compiled, should prove of inestimable value, not only to those contemplating the purchase of railroad securities, but to present stockholders as well.

The first two analyses that we have for distribution cover Atlantic and Baltimore & Ohio, and they will be sent free to anyone upon request, followed by the other analyses as quickly as they are issued.

Ask for WT-63

## E. M. Fuller & Co.

Members of Consolidated Stock Exchange of N. Y.

50 Broad St., New York

New York Chicago Boston

(Direct Private Wire)

old traditions of the White House. And what were those traditions? Mrs. Harding hadn't said beyond the custom of Easter egg-rolling. We were on our way over to see Assistant Secretary of the Navy Roosevelt. He is not in the State, Army and Navy building where Mr. Denby is, but some ten minutes' walk away. In the long, rather fragile looking Navy Department building constructed during the war. Here numerous gold-braided officers continually come and go. The building is filled with very beautiful models of fighting ships. At one side of Roosevelt's door is a model of the San Diego, at the other side a "sample U. S. navy patrol boat."

As we gave him our cards a young man asked us if we knew "the Colonel." An old Washington newspaper man had told us that morning, "He will go far under his own hat." Several very large men, also waiting, were smoking very large cigars while we waited. While all male visitors to public

offices in Washington appear to smoke continually, those in government positions apparently do not smoke during office hours. And government business hours there seem to be queer. The Senate goes into session at just about lunch time. The President seems to be around in his business office throughout the whole of the middle of the day. And the office of the Secretary of State telephones you at six o'clock Saturday night.

THE young man showed us in Mr. Roosevelt, arose from his desk, shook hands very cordially, said "How do you do?" sat down again and at the moment said nothing further. It was up to us to swing the conversation. So my friend launched out: We had nothing to do with affairs of state, had no design to interview him as to naval matters, simply were curious to see if we should find him eating, an apple and wearing white socks, or what. With hearty good nature, Mr. Roosevelt replied that he was

not eating an apple because he did not have one to eat, and that he had only once worn white socks, woolen ones, when a boy at school. He was very neatly dressed in a suit of quiet dark material, wore rich dark red tie, with a stickpin to it. Curiously weather-beaten looking complexion. As he has just published a book we asked him if he intended to carry on more or less of a literary career together with his public life. He said, well, with his public life or less. But he wouldn't have time for much such work. He "practiced" writing on Saturdays and Sundays, but mainly for the purpose of attaining to clearness in expressing himself. He insisted that the great bulk of his father's writing had been done before the full course of his political activities, and after he had retired from them.

After we had arisen to go he walked up and down the room with us, with a somewhat arm in arm effect. Declared we should know a friend of his in Boston, because we'd "like him." Said to look in on him again any time when in Washington. Very affable young man.

We went out on S street to see Wilson's new house. Handsome enough structure, but, undetached from the building next door, and fronting directly on the sidewalk, we decided that it looked somewhat more like a club than like a

private residence. Were told later that the part of that house to look at is the back of it, as there are wonderful gardens there. One cannot fail to note in the numerous art shops, where pictures of Harding, Roosevelt, Washington, Lincoln and Cleveland are displayed in abundance, the relative absence of pictures of Wilson.

WHY do august statesmen in the lobby of the New Willard crowd their legs so that we can see that their shoes need to be half-soled? Why do so many distinguished looking gentlemen in Washington wear their overcoats as though they were sleeveless capes? What on earth do so many Oklahoma looking characters do in Washington? Why is it that there the masses do not, as in New York and Chicago and Los Angeles, stroll about at night?

We stopped in again at the executive office of the White House. Remarkable number of doormen there got up somewhat like policemen, so that you repeatedly have to explain yourself all over again. Man new to us today. Suspiciously asked our names. Then (though what just our names could have meant to him I cannot say) shook hands with immense friendliness, and told us his name.

Quite a throng waiting. Busy hum all about. Different crowd

from usual. Hardly any reporters. Old gentlemen. Stout, red-faced fellows with large black slouch hats. Several youngish women with very generous bosom displays. Some sort of a delegation, apparently. We did not make out just what. But the scene somewhat suggested a meeting of the Los Angeles branch of the Ohio Society. At length the company lined up. We trail in through with the rest. The President, looming in the center of his office, shakes hands with each caller in turn, in a manner of paternal affection. Holds your hand very gently within his for a considerable time. Rather odd position he takes when shaking hands. Right shoulder lifted. Looks (though I felt that he was unconscious of this effect) somewhat like a pose that a painter might put his model into when about to paint him shaking hands. He bent over us in a very fatherly fashion. Said yes, yes, he had got our letters while in the South. Which was quite a mistake, as we hadn't written him any letters. But his kindly intention was quite unmistakable.

## For Sale

House and Garage Complete for.....\$894

See Inside Back Cover Magazine Section

**\$10.00 and \$12.00 Trunks \$5.95**

Dress Trunks, in 32, 34, and 36 inch sizes; of heavy waterproof canvas; steel clamps and excelsior lock; reinforced with heavy corners and side trimmings. Also 32 and 36 inch Steamer Trunks with brass plated clamps. Sale price, \$5.95 each.

**IT PAYS TO DEAL AT Goldenberg's**  
BOTH SIDES OF 7TH AT K ST. 'THE DEPENDABLE STORE'

**\$7.00 Genuine Cowhide Leather Bags \$3.95**

Full 16-inch size genuine cowhide leather Club Bags, of black walrus grain; with sewed corners, covered frame; cloth lined. Finished with brass plated lock and side snaps. Extra special at \$3.95.

—Fourth Floor.

## Extraordinary Purchase and Sale of

# Two Carloads of Trunks

## At 1/3 to 1/2 Below Regular Prices!

This remarkable purchase consists of the entire surplus stock and discontinued numbers from one of the most prominent trunk manufacturers in the country. They were secured at unusual concessions, which permit us to offer the entire shipment at savings of ONE-THIRD TO ONE-HALF REGULAR PRICES.

You will be sure to find a trunk to meet your requirements, as the sale includes canvas and fiber covered Wardrobe Steamers, Dress Trunks, Automatic Tray Trunks, Men's Trunks and full size Wardrobe Trunks.

All are made of the very best materials—sturdy trunks that will stand the roughest sort of travel. Every one nicely finished and in A-1 condition.

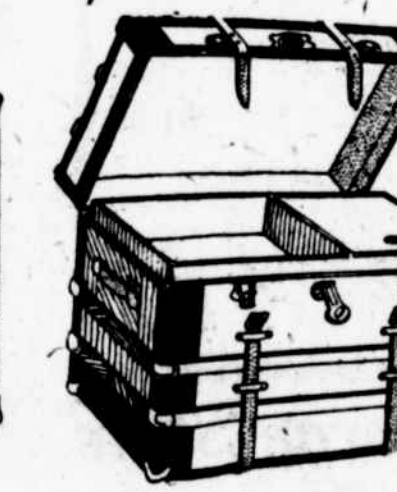
TEN OF THE STYLES SHOWN—EXACTLY AS ILLUSTRATED

**\$32.50 Steamer Wardrobe Trunks \$18.75**



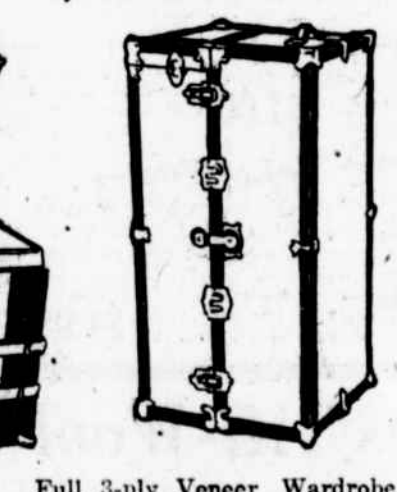
Vulcanized fiber covered, full 3-ply Veneer Steamer Wardrobe Trunks; cloth lined; lever bolts. Wear resisting for home use as well as travel. Sale price.....\$18.75

**\$12.50 and \$15 Trunks \$7.95**



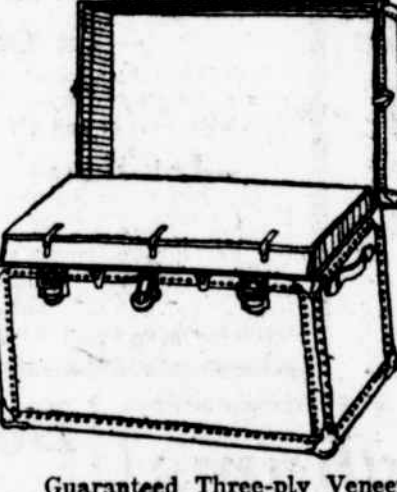
Canvas Covered Trunks, as illustrated; full width and depth; with heavy leather straps, steel clamp and good, strong lock. Sale price.....\$7.95

**\$45 Wardrobe Trunks \$26.75**



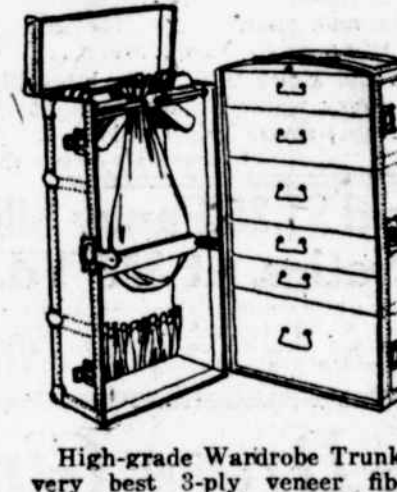
Full 3-ply Veneer Wardrobe Trunks; full size, heavy brass trimmed around edge. Cretonne lined; with laundry bag and shoe pockets. Draw bolts and spring locks. 40x22x21, full size. Sale price.....\$26.75

**\$20 and \$22.50 Trunks \$12.75**



Guaranteed Three-ply Veneer Fiber Covered Trunks, of best construction, finished with brass trimmings. Including 32, 34 and 36-inch size Dress Trunks and steamer shapes in the same sizes. Sale price.....\$12.75

**\$60 Wardrobe Trunks \$36.75**



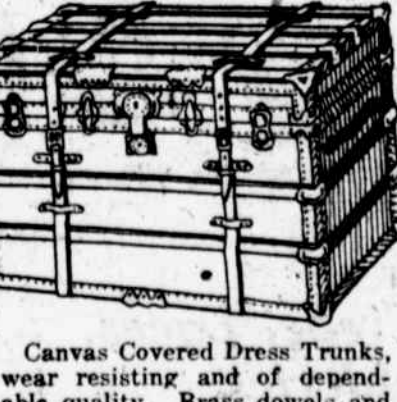
High-grade Wardrobe Trunks, very best 3-ply veneer fiber covered; riveted throughout; round edge; lift top; cretonne lined; laundry bag and shoe pockets; draw bolts and spring lock. Finest construction and finish. Sale price.....\$36.75

**\$15.00 Dress Trunks \$8.65**



Fiber Covered Dress Trunks, with brass plated trimmings and good lock. Well made and nicely finished. Sizes 34 and 36 inches. Sale price.....\$8.65

**\$20.00 Dress Trunks \$12.75**



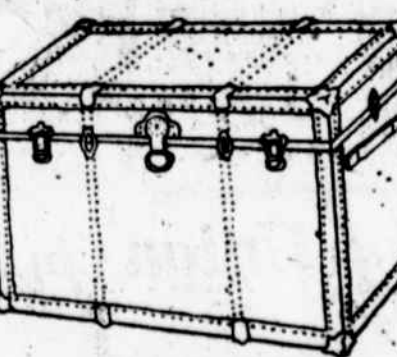
Canvas Covered Dress Trunks, wear resisting and of dependable quality. Brass dowels and bolts with extra reinforced trimmings. Some are cloth lined. Sizes 32, 34, 36 and 38 inches. Sale price.....\$12.75

**\$12.50 and \$15 Trunks \$8.65**



Fiber Covered Steamer Trunks, with brass plated trimmings; regulation width, height and depth. Sizes 32, 34 and 36 inches. Sale price.....\$8.65

**\$30, \$32.50 and \$35 Fiber Dress Trunks \$19.75**



Full 3-ply Veneer Fiber Covered Dress Trunks, cretonne lined. Extra tray; draw bolts and spring lock. Sale price.....\$19.75

**\$24.50 and \$27.50 Trunks \$15.95**



Men's Dress Trunks, with regular hat box and separate compartment for collars, ties and small articles. Cloth lined throughout. Full 3-ply veneer fiber covered; all around edge riveted throughout. Sale price.....\$15.95

## \$8.50 Keratol Suit Cases

4-inch size, extra deep well made Suit Cases, covered with heavy keratol. Shirt fold and cloth lined. Extra special at.....\$4.88

## Steamer Trunks—Greatly Reduced

\$10.95 and \$12.50 Canvas Covered Steamer Trunks; 34 and 36-inch sizes, with tray—Special at.....\$6.85

## \$1.69 Fiber Suit Cases

24-inch size Brown Fiber Covered Suit Cases; steel body frame, with metal corners; brass finished lock and side snaps. Extra special at.....89c

Goldenberg's—Traveling Goods Department—Fourth Floor.